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Report of the Preparatory Committee for the High-level International Intergovernmental Event on Financing for Development

General Assembly
Official Records
Fifty-fifth Session
Supplement No. 28 B (A/55/28/Add.2)

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Note

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Chapter I
Introduction

Opening and duration of the session

1. The third session of the Preparatory Committee for the International Conference on Financing for Development* was held in New York from 2 to 8 May 2001, in accordance with paragraph 3 of General Assembly resolution 55/245 of 21 March 2001. The Committee held 4 meetings (1st to 4th), as well as a number of informal meetings.

2. At the 1st meeting, on 2 May, the President of the Economic and Social Council addressed the Committee.

Chapter II
Organizational matters

A. Adoption of the agenda

3. At its 1st meeting, on 2 May, the Committee adopted the agenda for its third session, as contained in document A/AC.257/21. The agenda was as follows:

1. Adoption of the agenda and other organizational matters.
2. Review of the inputs to the substantive preparatory process and the International Conference on Financing for Development.
3. Preparation of the outcome of the International Conference on Financing for Development.
4. Draft provisional agenda for the fourth session of the Committee.
5. Adoption of the report of the Committee on its third session.

B. Attendance

4. Representatives of the following Member States attended the sessions: Algeria, Andorra, Antigua and Barbuda, Argentina, Australia, Austria, Azerbaijan, Bahamas, Bangladesh, Barbados, Belarus, Bhutan, Bolivia, Brazil, Brunei Darussalam, Burkina Faso, Burundi, Cambodia, Canada, Cape Verde, China, Colombia, Congo, Costa Rica, Croatia, Cyprus, Czech Republic, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, Estonia, Fiji, Finland, France, Georgia, Germany, Ghana, Greece, Guatemala, Guinea-Bissau, Hungary, India, Indonesia, Iran (Islamic Republic of), Iraq, Ireland, Israel, Italy, Jamaica, Japan, Jordan, Kenya, Lao People's Democratic Republic, Lesotho, Libyan Arab Jamahiriya, Liechtenstein, Luxembourg, Malta, Marshall Islands, Mauritania, Mauritius, Mexico, Monaco, Mongolia, Morocco, Myanmar, Namibia, Nauru, Nepal, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Papua New Guinea, Philippines, Poland, Portugal, Qatar, Republic of Moldova, Romania, Russian Federation, Saint Lucia, Saudi Arabia, Sierra Leone, Singapore, Slovenia, Solomon Islands, South Africa, Spain, Sri Lanka, Sudan, Suriname, Sweden, Syrian Arab Republic, Thailand, the former Yugoslav Republic of Macedonia, Togo, Tonga, Trinidad and Tobago, Tunisia, Turkey, Ukraine, United Kingdom of Great Britain and Northern Ireland, United States of America, Uruguay, Venezuela, Viet Nam, Yemen, Yugoslavia, Zambia and Zimbabwe.

5. Observers from the following non-member States attended the session: Holy See, Switzerland.

6. The following United Nations offices and organs were represented: United Nations Conference on Trade and Development, United Nations Development Programme, United Nations Development Fund for Women.

7. The following specialized agencies of the United Nations system and related organizations were represented: International Labour Organization, World Bank, International Monetary Fund, Food and Agriculture Organization of the United Nations, International Fund for Agricultural Development, World Trade Organization.

8. The following intergovernmental organizations were represented: International Federation of Red Cross and Red Crescent Societies, Caribbean Community, European Community, Organisation for Economic Cooperation and Development, Organization of the Islamic Conference.

* Formerly called the Preparatory Committee for the High-level Intergovernmental Event on Financing for Development.

9. The following non-governmental organizations in consultative status with the Economic and Social Council were represented:

General consultative status

Caritas International; Commission of the Churches on International Affairs of the World Council of Churches; Franciscans International; Interaction, American Council for Voluntary International Action; International Chamber of Commerce; International Confederation of Free Trade Unions; International Council on Social Welfare; International Youth and Student Movement for the United Nations; World Confederation of Labour; World Federation of United Nations Associations

Special consultative status

Actionaid/Action Aid; Canadian Council of Churches; Congregation of Our Lady of Charity of the Good Shepherd; Development Alternatives with Women for a New Era; The Grail; Information Habitat: Where Information Lives; International Club for Peace Research; International Cooperation for Development and Solidarity; Lutheran World Federation; Mani Tese; Maryknoll Sisters of St. Dominic; School Sisters of Notre Dame; Sisters of Mercy of the Americas

Roster

The Center of Concern; Friederich-Ebert Foundation; Friends of the Earth; Third World Institute; United Nations Association of the USA; United Nations Environment and Development, United Kingdom Committee; Women's Environment and Development Organization (WEDO); World Business Council for Sustainable Development, World Economy, Ecology and Development (WEED)

Non-governmental organizations accredited to the financing for development process

Action for Economic Reform; Agricultural Mission; Berne Declaration; Center for Environmental Economic Development; Centro de Investigacion Social, Formacion y Estudios de la Mujer (CISFEM); Centro de Investigaciones de Economia Internacional (CIEI); Council for International Development; Focus on Global South; Fundación Intervida; Heinrich Böll Foundation; Instituto de Estudios Socioeconomicos (INESC); National Association of Cuban Economists; New Economics Foundation; The Sisters of Charity Federation; Social Investment Forum; Women's International Coalition for Economic Justice; Year of Relief 2000

C. Accreditation of non-governmental organizations

10. At the 1st meeting, on 2 May, the Committee decided to accredit to the substantive preparatory process and the International Conference on Financing for Development additional non-governmental organizations, as recommended by its Bureau and listed in document A/AC.257/10/Add.3 (see chap. VI, sect. B).

D. Election of officers

11. At the 4th meeting, on 8 May, the Preparatory Committee elected Ms. Ruth Jacoby (Sweden), who had been serving as Vice-Chairman of the Committee to replace Mr. Jørgen Bøjer (Denmark) as Co-Chairman of the Committee.

12. At the same meeting, the Preparatory Committee elected Mr. Yoshiyuki Motomura (Japan), to replace Mr. Hideaki Kobayashi (Japan), Mr. Ivan Šimonovič (Croatia) to replace Mr. Ivan Nimac (Croatia), Ms. Sonia Leonce (Saint Lucia) to replace Mr. Julian Hunte (Saint Lucia) and Ms. Ellen Loj (Denmark) to replace Ms. Ruth Jacoby (Sweden) as Vice-Chairmen of the Committee.

E. Documentation

13. The list of documents before the Committee at its third session is contained in annex II to the present report.

F. Question of technical notes

14. At the 4th meeting, on 8 May, statements were made by the representatives of the Islamic Republic of Iran (on behalf of the Group of 77), Nigeria, the United States of America, Sweden (on behalf of the European Union), Belarus and Canada concerning the question of technical notes.

15. At the same meeting the Committee decided to send the matter to the Bureau for its consideration and action.

G. Action taken by the Committee

16. At the 4th meeting, on 8 May, the Facilitator for the informal consultations on the substantive preparatory process and the International Conference on Financing for Development, Mauricio Escanero (Mexico), informed the Committee on the progress of those consultations.

17. At the same meeting, the Facilitator presented a draft resolution and orally corrected it.

18. At the same meeting, the Committee decided to recommend the draft resolution, as orally corrected, for adoption by the General Assembly (see chap. VI, sect. A).

Dates of the resumed third session of the Committee

19. In paragraph 7 of the draft resolution, the Committee recommended that its resumed third session be held from 15 to 19 October 2001.

Chapter III
Review of the inputs to the substantive preparatory process and the International Conference on Financing for Development

20. The Committee considered agenda item 2 at its 1st and 2nd meetings, on 2 May 2001. It had before it the following documents:

(a) Compilation of initiatives or themes submitted by Governments: note by the Secretary-General (A/AC.257/23 and Add.1);

(b) Working paper prepared by the Facilitator (A/AC.257/24).

21. At the 1st meeting, on 2 May, introductory statements were made by the Executive Coordinator of the Financing for Development Coordinating secretariat and by the Facilitator for the informal consultations on the substantive preparatory process and the International Conference on Financing for Development, Mr. Mauricio Escanero (Mexico).

22. At the same meeting, statements were made by representatives of Mexico, the Islamic Republic of Iran (on behalf of the Group of 77), Sweden (on behalf of the European Union), Chile (on behalf of the Rio Group), Japan, Israel, Belarus, Norway, the Dominican Republic, China, Switzerland, Nauru (on behalf of the small island developing States that are members of the Pacific Island Forum), the Philippines (on behalf of the Association of Southeast Asian Nations), Saint Lucia and Bangladesh.

23. Also at the same meeting, statements were made by the representatives of the World Bank and the International Monetary Fund, as well as by the representative of the Organisation for Economic Cooperation and Development.

24. At the 2nd meeting, on 2 May 2001, statements were made by the representatives of the United States of America, Cuba, the Lao People's Democratic Republic (on behalf of the landlocked developing countries), Barbados (on behalf of the Caribbean Community), Australia, Pakistan, the Russian Federation, Uganda, Burundi and Belarus.

Chapter IV
Preparation of the outcome of the International Conference on Financing for Development

25. The Committee considered agenda item 3 at its 3rd meeting, on 8 May.

26. At the same meeting, the Under-Secretary-General for Economic and Social Affairs addressed the Preparatory Committee.

27. Also at the same meeting, statements were made by the representatives of the Islamic Republic of Iran (on behalf of the Group of 77 and China), Sweden (on behalf of the European Union), the United States of America, Pakistan, Belarus and Israel.

Chapter V
Adoption of the report of the Committee on its third session

28. At the 4th meeting, on 8 May, the Vice-Chairman, serving also as Rapporteur, introduced the draft report of the Committee on its third session (A/AC.257/L.6), which he corrected orally.

29. The Committee then adopted the report and entrusted the Rapporteur, in close cooperation with the other members of the Bureau and the Secretariat, to finalize the report, incorporating the proceedings of the day as well as the Co-Chairmen's summaries of the interactive dialogue held from 3 to 7 May in the form of informal meetings.

Chapter VI
Recommendation of and decision adopted by the Committee

A. Draft resolution for adoption by the General Assembly

30. The Preparatory Committee for the International Conference on Financing for Development recommends to the General Assembly the following draft resolution:[1]

Preparations for the substantive preparatory process and the International Conference on Financing for Development

The General Assembly,

Recalling its resolutions 54/196 of 22 December 1999, 55/186 of 20 December 2000, 55/213 of 20 December 2000 and 55/245 of 21 March 2001, and decision 1/1 of the Preparatory Committee for the International Conference on Financing for Development,[2]

Taking note with appreciation of the report of the Bureau of the Preparatory Committee[3] as well as all other inputs[4] submitted to date for the consideration of the Preparatory Committee at its third session,

Welcoming the progress made in consultations with the major institutional stakeholders, in particular the World Bank, the International Monetary Fund and the World Trade Organization, with regard to their involvement in the process of financing for development,

Encouraging Governments and all other relevant stakeholders to continue considering concrete initiatives in support of the financing for development preparatory process and the International Conference on Financing for Development, within the framework of its substantive agenda,

Encouraging also the deepening of efforts of all relevant stakeholders, including at the regional level as well as by the civil society and the business sector, in support of the financing for development preparatory process and the International Conference on Financing for Development, within the framework of its substantive agenda,

Recalling the holistic nature of the financing for development preparatory process and the need to take into account other ongoing processes of relevance to the substantive agenda for the financing for development process,

Reiterating its appreciation to Governments for the support provided to the trust fund for extrabudgetary contributions for the financing for development process,

1. *Stresses* the importance of a successful outcome of the International Conference on Financing for Development, as reflected in the United Nations Millennium Declaration adopted by the heads of State and Government on 8 September 2000,[5] and expresses appreciation to those heads of State and Government who responded to the letter addressed to them by the Secretary-General in compliance with General Assembly resolution 55/213;

2. *Also stresses* the importance of effective preparations for the International Conference on Financing for Development, and welcomes the preparatory activities carried out so far, including the substantive interactive dialogue and contribution of all stakeholders held during the third session of the Preparatory Committee for the Conference;

3. *Expresses its gratitude* to the host country, Mexico, for its announcement regarding the venue and timing of the Conference, and decides that the International Conference on Financing for Development will be held in Monterrey, Mexico, from 18 to 22 March 2002;

4. *Requests* the Secretary-General to continue to provide the preparatory process and the Conference with all needed support, including a secretariat commensurate with the level of the event and adequate staff and other resources, and the launching of a global public awareness campaign with as much support as possible from public/private partnerships in order to ensure, in collaboration with the authorities of the host country, the successful realization of the Conference and public awareness of its outcome;

5. *Requests* the coordinating secretariat to provide the Preparatory Committee on a regular basis with all relevant information on the progress of the global public awareness campaign;

6. *Invites* all relevant stakeholders to continue their active involvement in support of the financing for development preparatory process, including through staff support from the major institutional stakeholders to the financing for development coordinating secretariat, and, in this context, invites the coordinating secretariat to continue to provide support to the Facilitator, including in the preparation of the concise first draft of the outcome document mandated by General Assembly resolution 55/245, taking into account the substantive interactive dialogue and all other relevant inputs received by the Preparatory Committee within the framework of its substantive agenda;

7. *Requests* that the first draft of the outcome document be presented to the Preparatory Committee in mid-September 2001 for its consideration at its resumed third session, to be held from 15 to 19 October 2001;

8. *Encourages* Governments, as well as all relevant stakeholders, including the World Bank, the International Monetary Fund, the World Trade Organization, the United Nations Conference on Trade and Development, the United Nations Development Programme, the regional development banks and all other relevant regional bodies, to continue considering concrete initiatives in support of the financing for development preparatory process and the International *Conference on Financing for Development, within the* framework of its substantive agenda, including through the organization of expert panels and round tables, and, in that regard, requests the coordinating secretariat to bring information on such work to the attention of the Preparatory Committee at its resumed third session;

9. *Reaffirms* the importance of continuing to strengthen ways and means to deepen the efforts of all relevant stakeholders, including at the regional level as well as by civil society and the business sector, in support of the financing for development preparatory process and the International Conference on Financing for Development, within the framework of its substantive agenda, and, in that regard, having considered the report of the task force established by the Bureau to consider modalities for engaging the business community in the financing for development process:[6]

(a) Expresses its satisfaction with the informal discussion carried out with business sector interlocutors on 2 May 2001, and, in that context, requests the coordinating secretariat, in full consultation with the Bureau of the Preparatory Committee, to advise, assist and monitor a programme of work developed with the business sector that draws on its perspectives relevant to the substantive agenda items. This programme of work may run from May 2001 until the Conference and may include workshops, seminars, round tables, forums and other forms of input. The secretariat should bring the outcomes to the attention of the Preparatory Committee;

(b) Decides to invite the participation of business sector entities, as follows:

(i) Business sector entities that are in consultative status with the Economic and Social Council as non-governmental organizations will participate according to the existing rules;

(ii) Business sector entities not having consultative status with the Economic and Social Council will be accredited on an ad hoc basis in a similar manner to non-governmental organizations,[7] using the following procedure. They shall provide the name and information about the company or organization, such as annual reports and business prospectus, to the coordinating secretariat, which shall distribute the names and information of these entities to members of the Preparatory Committee, which *will decide accreditation on a non-objection* basis;

(c) Also decides that the modalities for their participation in the Conference will be finalized when the format of the Conference is decided by the Preparatory Committee at its resumed third session;

(d) Encourages other initiatives to involve the business sector at national and regional levels and to inform the Preparatory Committee thereof;

10. *Decides* that the format of the Conference should include a high-level official meeting, to be held on 18 March 2002; a segment at the ministerial level, to which delegations will be invited to send fully integrated delegations, with representatives from all relevant national ministries, to be held on 19 and 20 March 2002; and a segment at the summit level, with the participation of heads of State or Government, to be held on 21 and 22 March 2002;

11. *Also decides* that the Conference shall include the participation of Member States of the United Nations, States members of the specialized agencies and observers, in accordance with the established practice of the General Assembly;

12. *Further decides* that the Conference shall also include the participation of all relevant stakeholders, including the business sector and civil society;

13. *Requests*, in reference to paragraphs 11 and 12 of the present resolution, that the Bureau of the Preparatory Committee prepare a proposal for the consideration and decision of the Preparatory Committee at its resumed third session on the specific format and rules of procedure of the Conference, as well as possible round tables or other suitable arrangements for the various segments;

14. *Agrees* that the Preparatory Committee, taking into account the dialogue held during its third session, will decide on the nature of the outcome of the International Conference on Financing for Development no later than at its resumed third session in order to guide the Facilitator in the continued intergovernmental negotiations and in the preparation of the draft outcome documents.

B. Decision adopted by the Committee

31. The following decision adopted by the Committee is brought to the attention of the General Assembly.

Accreditation of additional non-governmental organizations

At its 1st meeting on 2 May 2001, the Preparatory Committee decided to accredit the following additional non-governmental organizations not in consultative status with the Economic and Social Council to the International Conference on Financing for Development:

African Human Rights Campaign

Alternativas de Capacitación y Desarrollo Comunitario

Association pour le développement economique social environnement du nord

Berne Declaration

Centro de Investigaciones de Economía Internacional

Consorzio Etimos

Council for International Development

International Foundation for Election Systems

Japan Network on Debt and Poverty

KULU — Women and Development

Network Institute for Global Democratization

Social Investment Forum

Volontari nel Mondo

Notes

[1] The draft resolution was adopted by the General Assembly on 25 July 2001 as resolution 55/245 B.

[2] See *Official Records of the General Assembly, Fifth-fifth Session, Supplement No. 28* (A/55/28), chap. VI, sect. B.

[3] A/AC.257/22 and Corr.1.

[4] A/AC.257/23 and Add.1; and A/AC.257/24.

[5] Resolution 55/2.

[6] A/AC.257/22/Add.1.

[7] Resolution 54/279, para. 2 (e).

Annex I

Joint statement of the Co-Chairmen issued on 8 May 2001, at the conclusion of the first part of the third session of the Preparatory Committee for the International Conference on Financing for Development

1. Earlier today we concluded our discussion of the issues in the substantive agenda that the Preparatory Committee had identified for consideration in preparing for the International Conference on Financing for Development. We have added a very intense week of discussions to the two weeks of discussion at our second session in February and our summary of this session's discussions should be seen as supplementing the one we prepared in February.[a] As your Co-Chairs, we believe that this Committee has carried out its task for the current meeting and we are thus ready to suggest to you a number of policy priorities towards which the two of us believe the Committee is heading.

2. Before identifying those priorities, we wish to make a few broad observations about our process and about the interlinkages of the substantive issues you have been considering. We also would like to take this opportunity to thank the high-level officials from the state of Nueva Leon in Mexico for briefing the Preparatory Committee about the site selected for the International Conference on Financing for development, which we are now happy to say will be held from 18 to 22 March 2002 in Monterrey, Mexico.

Character of our meetings

3. The financing for development process has been a unique intergovernmental exercise at the United Nations and as your Co-Chairs we believe that we have been fortunate to be a part of it. It began more than three years ago with an agreement in the General Assembly to do something important about a crucial issue. Exactly what would be done and exactly what the issue would encompass was purposefully left vague. Since then, we have added increasing precision to the process and the content as political support for the process evolved. We have discovered new ways to bring different parts of the international community together at the United Nations to jointly deliberate on crucial problems of mutual concern. Under the umbrella of the International Conference, we have become a coherent assemblage — one that is still evolving — of Governments and international institutions, with significant support from civil society organizations and, increasingly, from the business sector. Taking a holistic and integrated approach in its discussions, this assemblage has identified numerous policy needs in the area of financing of development. Henceforth, it will have to focus on which policy needs to address at the time that the International Conference begins in Monterrey, next March, and on how to address them.

4. The discussions during the past week have continued to build on the broad agreement with the general thrust of the proposals contained in the major report that the Secretary-General submitted to our Committee's last session (A/AC.257/12). The working paper (A/AC.257/24), which the General Assembly, in its resolution 55/245 of 21 March 2001, had requested our Facilitator, Mr. Mauricio Escanero, to prepare, effectively guided our discussions. We also benefited from the many thoughtful contributions of Member Governments that were compiled and circulated by the Secretariat (A/AC.257/23 and Add.1).

5. Moreover, the World Trade Organization (WTO) provided the Committee with one of its documents, "WTO Membership Contribution to the International Conference on Financing for Development Preparatory Committee" (WT/COMTD/30). The document embodied a consensus text that had been prepared by the Trade and Development Committee of WTO, giving views on several of the issues that were being considered by the Preparatory Committee.[b] Speakers at the Committee meetings welcomed the contribution of the WTO committee and of the WTO secretariat official who participated in the debate and looked forward to further active participation by WTO at the intergovernmental and secretariat levels.

6. In its deliberations, the Committee also benefited from the active participation of representatives of the other two key institutional stakeholders, the International Monetary Fund (IMF) and the World Bank. Several other international organizations also participated, including the Food and Agriculture Organization of the United Nations (FAO), the

International Labour Organization (ILO) and the Organisation for Economic Cooperation and Development (OECD), as well as representatives of the secretariats of the United Nations Development Programme (UNDP) and the United Nations Conference on Trade and Development (UNCTAD). In addition, we have opened an important dialogue with business interlocutors, about which more will be said later. We have also benefited in our substantive discussions from the thoughtful interventions of representatives of civil society organizations and caucuses and have had the opportunity to attend the numerous "side events" that they have organized as occasions for deeper discussion of critical financing for development issues.

7. This has thus been a rich feast of substantive discussion. We also had the good fortune to begin our session right on the heels of the special high-level meeting of the Economic and Social Council with the Bretton Woods institutions. We are grateful to the President of the Council for briefing us on that meeting and for bringing together finance ministers, central bank governors and other senior officials from developed and developing countries for a fruitful discussion with United Nations representatives on several issues that form the core of the financing for development process. Statements of support and engagement in financing for development made at that meeting by senior national and international officials were most encouraging to us as your Co-Chairmen, as they showed the progress that our process has been making in raising confidence in the financing for development process in the different ministries of our Member States.

8. It became clear as the substantive dialogue proceeded during the third session of the Preparatory Committee that, as for the second session, many of the Missions of Member States to the United Nations in New York had bolstered their capacity to discuss economic and financial policies with specialists from their capitals. We would like to acknowledge and express appreciation to all the Governments that were able to send high-level officials and specialists to New York to participate in the deliberations. We also acknowledge the important support given to the Missions in New York by Governments that were unable to send staff to the third session of the Preparatory Committee.

9. In this regard, we want to underline how important it is that Missions to the United Nations continue this practice and that more Missions engage in it, as we move into the second part of the third session of the Preparatory Committee in October. As your Co-Chairmen, we believe that important results can come from the International Conference and that the next meeting will be crucial in determining what those results are likely to be. Every Member State has an important stake in the outcome of this process and it is very much in their interest to send as strong a delegation as possible to the October meeting, with representatives drawn from all the ministries concerned. We wish to remind you, in this regard, that funds are available to help bring governmental experts as part of delegations of developing countries to the sessions of the Preparatory Committee. We would like to encourage delegations to take advantage of this opportunity, which is being made possible by several generous contributions.

10. The financing for development process works because participants are fully aware of its potential. The interventions of Member States have thus continued the valuable and effective standard set at our last session. They have once again contributed to the very positive overall tone of the meeting. It was easy to see that all delegations were seeking to find common ground and to identify the policy ideas that were ripe for collaborative action.

11. This approach suits the goals of the financing for development process very well. It is also a reason that we believe and hope that concerns should by now have been laid to rest about any efforts within the financing for development process to infringe on the mandates of the key multilateral partners we have invited to join us. Senior management and governmental representatives to these institutions have already contributed significantly to our process. The ambition of the financing for development process has always been to stimulate political motivation founded on shared analysis and common views and to take action on questions on which the United Nations can have a real impact.

Substantive interlinkages

12. On the initiative of the Bureau, the Committee held a separate discussion on the interlinkages among the six areas of our substantive agenda.[6] Speakers applauded this initiative and agreed that all the sub-

items identified under this heading in the working paper of the Facilitator were important. Speakers also agreed with the sentiment in the texts of all the sub-items. Suggestions were in the nature of refinements and clarifications, as well as questions probing some of the general points that might be sharpened into concrete proposals.

13. In essence the focus on interlinkages constitutes a concern that policy makers should explicitly address three issues:

- Coherence of policies and norms with national and international goals;
- Consistency among actions of different official entities at the policy and operational level;
- Complementarity among multiple policy mandates.

14. The above concerns pertain to different and sometimes overlapping ministerial responsibilities at domestic level, between national authorities in different countries and between national authorities and international institutions, in particular involving matters of money, trade, finance and development. They pertain to effectively harmonizing private and public interests at national and international level, as well as facilitating effective interaction of government, labour, business, civil society and academia; a case in point is public/private partnerships.

15. From one perspective, the concern is about substantive principles. Thus, many Governments argued for the primacy of national priorities in national policy-making, although it was also observed that countries whose economic policies can affect the international economic environment should take that fact into account in setting their national policies. At the same time, there seems to be a widespread sense that international standards and codes can guide national policy-making in a number of policy realms, although there may be less agreement on which realms or on how specific the norms need to be or on whether there should be one or more models for a conducive economic environment.

16. From another perspective, the concern is about the principles under which policy norms are created, adopted and their implementation monitored. "To be part of the solution," one speaker observed, "one needs to be part of the decision". It was argued, in this regard, that universal codes and standards should be developed through fully inclusive, accountable and open processes and with the participation of all countries. At the same time, the need to respect existing mandates and governance structures of relevant international organizations was stressed. Together these two concerns imply the need to consider modalities of more democratic participation in decision-making. In a related matter, another speaker asked how long multilateral facilitation of elaborate national consultative processes is needed when the intention is to foster indigenous policy development.

17. Other speakers emphasized that many policy norms cannot be given effect without the requisite human capacity. This requires both an appreciation of implementation capacity in target countries when international norms are determined and an international commitment to provide resources sufficient for necessary technical cooperation whenever new norms are adopted. There is also the matter of appropriate monitoring, which itself entails principles of transparency and accountability, and in some cases subsidiarity (e.g., global, regional, subregional and national monitoring).

18. This raises the matter of regional perspectives, which were highly valued. There was considerable interest in recent regional innovations and in the creation of new regional institutions and the strengthening of existing ones. This argues for the active involvement of the regional development banks, the regional commissions of the United Nations and other regional and subregional bodies in the financing for development process.

19. More broadly, international norms and the principles for establishing norms are determined in a host of international bodies, some specialized and some with broad mandates, some universal and some of limited membership, some purely official and some with private or mixed public/private membership. There is a general appreciation that the United Nations, because of its universality and moral authority, can be useful in bringing such bodies into dialogue with one another at the institutional and intergovernmental levels. In addition, the United Nations offers established mechanisms and considerable experience in bringing representatives of civil society to the table, and, increasingly, private-sector interests as well. The Organization is well placed to take a holistic approach, to think about the functioning of the international

system as a whole, to take advantage of inherent heterogeneities and to seek advances on all fronts.

20. With these conditions in view, we wish to share with you our perception of the areas of convergence in the dialogue in the Preparatory Committee meetings and the policy priorities to which they seem to point. We do not claim there is consensus. To say we perceive there is a convergence among speakers on some issues is far from claiming that the Member States that chose not to speak shared the views of the speakers. We will also highlight certain proposals that seemed to attract a measure of interest and that we believe might fruitfully continue to be discussed in the financing for development preparatory process. Finally, we do not desist from occasionally mentioning an idea that simply struck us as particularly interesting or highly important to one or more speakers, even if it might not be ripe for agreement by March 2002.

I. Mobilization of domestic resources for development

21. There was broad agreement among participants on almost all the issues raised.[d] The starting point is that each country has primary responsibility for its economic development. Some of the principles emphasized in the discussion were ownership, participation, transparency, accountability and access. For a supportive and conducive environment, the following were highlighted:

- Interlinkages of domestic resource mobilization with an enabling environment, both domestic and international, including trade, finance, commodity prices and official development assistance and capacity-building;
- The role of the private sector in domestic resource mobilization;
- The role of civil society organizations in providing financial services to low-income groups and the poor.

The discussion helped to sharpen the focus on the issues and highlighted promising areas of agreement.

Towards policy priorities

- Critical issues in the mobilization of domestic resources were identified: good governance, a sound macroeconomic framework, formulation of a medium-term fiscal framework, development of an efficient and equitable tax system, development of a well-functioning financial system, financial innovations to widen access of finance and involvement of civil society and the private sector in the provision of infrastructure, social services and ensuring access to financing for those groups usually excluded from the formal financial sector.
- Developing a focused and effective capacity-building and technical assistance effort to support the critical areas in the mobilization of domestic resources, drawing on opportunities for cooperation among all countries, from the North and the South and within and across regional groupings of countries. In this regard, there were certain additional considerations:
  - The importance to their effectiveness of prioritization and ownership of programmes by developing countries, in consultation with bilateral and multilateral donors, an example of which is the initiative of the Economic Commission for Africa, "Compact for Africa's Recovery";[e]
  - Drawing on lessons learned from existing programmes, including provision by the United Nations of replicable models of programmes and work of other international and bilateral organizations.
- Determining the international support needed for special groups of developing countries in their efforts to mobilize domestic resources for development. Implications regarding this issue from the outcome of the forthcoming Third United Nations Conference on Least Developed Countries, to be held in Brussels, from 14 to 20 May 2001, could be an input to the International Conference.
- Developing the complementary role that the private sector and civil society can play with the public sector and in the provision of infrastructure and social services as well as in developing financial innovations to widen access to financing for all segments of society. Additional considerations in this regard included:

- Exploring how public resources can be used to leverage private resources;
- Drawing on lessons learned from various groups, for example work on microfinance by the 27 agencies that constitute the Consultative Group to Assist the Poorest;
- Possible private sector involvement in a round table on the issue of innovations in financing as a side event at the International Conference.

- Enhancing national and international efforts to combat corruption of all origins and organizing international cooperation in this area under the auspices of the United Nations, taking into account national experiences and ongoing international and regional efforts to avoid duplication.
- Coordination of the various existing mechanisms for international support to developing countries in their formulation and implementation of strategies for domestic resource mobilization to attain their development goals (including national development plans and strategies, Poverty Reduction Strategy Papers, Comprehensive Development Frameworks, United Nations Development Assistance Frameworks, and Common Country Assessments).

II. Foreign direct investment and other private flows

22. There was broad consensus among speakers that foreign direct investment and other long-term private flows can have a strong positive impact on development, including through transfer of technology, employment, national capacity-building (human and institutional), diversification of the production base, development of well-functioning infrastructure, and entrepreneurial capacity.[f] Measures to promote such flows are thus desirable, within an appropriate policy framework. There was also wide recognition that developed and developing countries and the international community may contribute to expanding long-term private flows and extending them to all developing countries, including least developed, land-locked and small-island developing States.

- Source-country policies: There is much that home countries can do to promote private investment flows to developing countries, including opening their own markets (because investment flows are attracted by export opportunities back to the home country, as well as access to the host-country market and exports to third countries), disseminating information on investment opportunities in developing countries and providing technical assistance to developing countries to help them strengthen their capacity to better oversee these flows;
- Host-country policies: Host countries can promote long-term capital flows, including foreign direct investment, through: a stable macroeconomic environment and adequate infrastructure; a domestic regulatory framework that is encouraging to investment, does not discriminate between domestic and foreign investment and is characterized by stability, transparency and predictability; and by allowing for easy exit;
- International policies: Official development assistance can be a catalyst for foreign direct investment to developing countries through technical assistance to increase national human and institutional capacity and support infrastructure investment. Other instruments of cooperation include investment guarantees and private/public partnerships. Multilateral development institutions, including regional banks, could take actions in support of long-term private flows at the regional level. Regional groupings can also help promote foreign direct investment.

Towards policy priorities

- On steps to enhance the development impact of long-term private flows, as foreign direct investment and other long-term private flows can have adverse as well as positive effects on development, warranting development of national and international policies to maximize the positive and minimize the negative impacts, the following were proposed:
  - Assessments of the impact of foreign direct investment on development in developing countries should be carried out, including impact on transfer technology, development of

indigenous research, acquisitions (competition) and environmental and social effects;

- The results of the assessments should be used to devise domestic and international policies to increase development-augmenting foreign direct investment and spread it to countries that have not yet received significant inflow;

- Implications of the assessments should be drawn as well for consideration in devising codes of conduct, particularly regarding socially and environmentally responsible investment activities. They could also be compiled as an inventory of best practices.

- Involving the business sector more deeply in the financing for development process. In the light of the dialogue with business interlocutors on 2 May 2001 and the part of the draft resolution pertaining to engagement with the business sector that the Preparatory Committee has today recommended for adoption by the General Assembly, it is clear to us that a consensus exists on the importance that dialogue with the business sector can play in strengthening the positive role of foreign direct investment. The secretariat for the International Conference can have an important function, in this regard, in maintaining and expanding contacts with interlocutors for the business sector. Among the issues that should be discussed with the business sector are the following:

  - Looking more closely into the issue of risk and what factors determine perceptions of risk;

  - Examining how business could be encouraged to act in socially and environmentally responsible ways;

  - Exploring ways to build on experiences in public/private partnerships, including development of appropriate "rules of engagement", and investigating the potential for public/private partnerships in general.

- Exploring the usefulness of bilateral and international investment agreements in promoting the flow of foreign direct investment and in enhancing its development impact. There has been considerable interest in such agreements and considerable controversy. In this regard, many countries support holding hearings on international investment agreements to investigate them more thoroughly and in an open and participatory manner.

- Assessing volatility of international capital flows and effectiveness of policy tools to mitigate it. There has been considerable focus on the volatility of short-term capital flows, but it has also been argued that long-term flows, even foreign direct investment and portfolio investment, can become highly volatile. Several policy proposals to mitigate financial volatility may be studied, including on the relative costs and benefits of small and open stock markets in developing countries.

- Enhancing technical assistance for national capacity-building with respect to policy-making regarding private international flows: Among the specific focuses of technical assistance in this regard are human and institutional capacity-building, entrepreneurship, networking, investment promotion, tax constraints, improving corporate tax structures, business law and better data collection, especially in least developed countries.

III. Trade

23. The active discussion of international trade in the context of financing for development that began at the second session of the Preparatory Committee resumed during the current session, involving many Member States, as well as a number of international organizations and civil society representatives.[8] There was a convergence of views that trade can and should give an important boost to economic growth and employment, that it is, for most countries, the central source of external resources for development, that global trade liberalization can offer important development opportunities but also serious economic challenges and that countries differ greatly in their capacity to take advantage of the opportunities and successfully meet the challenges. The international community already acknowledges different country capacities by granting, to varying degrees, special preferences, financial and technical assistance in trade-related matters to specific groups of countries, in particular, Africa, lease developed, small island developing States and land-locked developing countries. In addition, today there is a greater

appreciation of the need for realistic appraisals of the appropriate sequencing and time frame for implementation of trade policy commitments of developing countries. In this regard, several countries reported how helpful it has been to them first to liberalize trade within regional groupings.

24. The discussion underlined the inescapable linkage of trade and development policy and the importance given that all countries should meet all of their trade policy commitments, including understandings agreed as "best efforts". Many speakers observed that, while they are ready to expand their exports, they do not yet enjoy sufficient access to export markets even though many of their export products are part of the "built-in agenda" of WTO.

25. It was also emphasized that gaining increased market access is only valuable to developing countries if they can increase production to supply those markets. This is a development question, entailing investment in export capacity and related infrastructure. It thus involves domestic and international financial systems and their public and private institutions. Moreover, liberalization of the trade regime of developing countries sometimes embodies substantial adjustment costs, which, as noted by the WTO membership in its paper for the Preparatory Committee, may require appropriate international support policies and compensatory measures. It was also observed that before proposals for international trade policy changes are made, social and environmental impact assessments should be undertaken at the national level, as they typically are for large investment projects. In addition, several speakers underlined the importance of stronger policies to ameliorate the negative effects of terms-of-trade losses and commodity price volatility.

Towards policy priorities

- Linking international trade negotiations to development goals: the liberalization and reform process, as noted by several speakers and as described in the paper of the WTO membership, aims to improve market access in all sectors and elaborate balanced and equitable rules for the conduct of international trade in goods and services. The WTO membership described the principles of non-discrimination, predictability, transparency, equity and provisions for special and differential treatment as fundamental, a point echoed by speakers at the meetings of the Preparatory Committee. In addition, speakers were concerned that the lifting of conventional trade barriers not be followed by the imposition of new ones, even if aimed at commendable objectives. ILO noted that it was seeking parallel progress on labour standards that should reinforce work on trade policy. More generally, the WTO membership called for the mainstreaming of trade policies into the wider framework of development and poverty reduction strategies. It was suggested that the International Conference might focus on bottlenecks to development and how to resolve them so that the benefits of trade liberalization could be fully realized. It was also observed that adequate growth of global effective demand was necessary to translate improved trade opportunities into increased trade itself, an issue with strong systemic aspects.
- Developing appropriate arrangements for capacity-building in trade matters: speakers at the meetings of the Preparatory Committee welcomed steps to strengthen the Integrated Framework for Technical Assistance for Trade and Trade-Related Activities for the Least Developed Countries. It is important, not only to boost the capacity of these countries to implement WTO agreements, but also to raise their ability to participate in trade negotiations. Other developing countries also have trade-related capacity-building needs. There is considerable interest in increasing trade-related technical assistance to overall and better coordinating the various bilateral and multilateral assistance efforts.
- Mechanisms for managing risk in international trade: there are certain inescapable risks that countries face in international trade and most financial mechanisms for mitigating their effects are provided through the private sector. The European Union has recently adopted a "system of additional support" to help the African, Caribbean and Pacific countries with which it is associated to mitigate instability in export earnings. Speakers noted two other international initiatives:
  - The Compensatory Financing Facility of IMF provides financial assistance, usually in association with stand-by arrangements, to countries experiencing temporary export

earnings shortfalls and temporary excess cereal import costs. It was suggested that the scope for use of the Compensatory Financing Facility be expanded and that it be strengthened;

- The World Bank established an international task force on commodity risk management in developing countries to explore the potential role of international cooperation in facilitating access of developing countries to market instruments to deal with intra-annual commodity price fluctuations. Speakers welcomed this initiative, although major policy aspects were still to be worked out, such as the cost of premiums to be borne by producers and whether to subsidize the use of such a mechanism, at least initially. Work on the initiative should be accelerated;

- Insurance against natural disasters is generally provided by the international private sector. It has been suggested that relevant international organizations could help boost access of vulnerable countries, such as small-island developing States, to such insurance. This could be a matter for public/private partnerships.

- There is a need to proceed with the built-in agenda of WTO.

- Developing institutional arrangements for a United Nations/WTO dialogue: WTO observed that although there were no "organic" links between the United Nations and WTO, "strong working links" had evolved. Ideas were expressed for how the dialogue between the United Nations and WTO might be organized, building on the experience at the Economic and Social Council and the Bretton Woods institutions.

IV. International financial cooperation through, inter alia, official development assistance

Official development assistance

26. There was a consensus regarding the continuing need for official development assistance resources and the importance of the 0.7 per cent target for ODA.[h] Delegates also shared the view that a strong partnership provides an important paradigm for cooperation, as proposed in the "Compact for Africa's Recovery" of the Economic Commission for Africa.[i] Several reasons were given as to why ODA remains critical. These included:

- Recognition that for many developing countries official development assistance is the most significant source of external financing. It is particularly critical for many African, least developed, land-locked and small-island developing States;

- Acknowledgement that, even when private flows are available, official development assistance provides financing for activities and inputs that do not attract private flows, including, inter alia, basic infrastructure, in particular for rural populations, human resource development and environmental protection.

Towards policy priorities

- Seeking to generate strong political will in all countries to mobilize necessary official development assistance resources and ensure their effective use. While some delegates favoured a global outreach campaign for raising public awareness, especially in donor countries, several articulated their preference for better-targeted and cost-effective national campaigns to generate the necessary political support.

- Highlighting the important role that official development assistance would play in reaching the international development goals contained in the United Nations Millennium Declaration, as well as serve as a catalytic agent in both directly and indirectly improving the policy environment in developing countries, in turn attracting domestic and international private flows and improving their ability to respond to opportunities for increased market access.

- Reaching agreement on performance-based approach: enhancing mutual accountability, emphasizing development outcomes and simplifying procedures.

- Focusing on measures of aid effectiveness as an important complement to increased ODA volume and as an essential element in building public support.

- Working towards greater flexibility in aid provision, including in untying aid and increasing

responsiveness to the circumstances of individual countries; in this regard, building on recent developments, particularly the recommendation of the Development Assistance Committee of OECD (ad referendum until 11 May) to untie aid to least developed countries.

Global public goods provision and financing

27. There was convergence of views on the growing importance of global public goods and on the following points:

- Need to agree on making a definition of global public goods. Where the issues are unambiguous, however, such as combating HIV/AIDS and other infectious diseases, early agreement should be reached on action.
- Mobilizing genuine international cooperation to generate additional resources for global public goods that are not diverted for official development assistance, as well as private-sector resources.
- Recognizing the existence of not just global but also of regional public goods.

Innovative sources for development financing

28. There was general agreement that the analysis requested at the twenty-fourth session of the General Assembly in follow-up to the World Summit for Social Development to examine innovative sources of funding to be conducted with attention to applicability and realism.

V. Debt

29. Many Member States, international organizations and civil society representatives participated in the discussion of external debt.[1] The convergence of views on many of the issues seen in our summary of the second session of the Preparatory Committee was confirmed. In particular, delegations agreed that debt relief of lower and middle-income countries needs to be accompanied by appropriate economic, trade and financial policies at the national and international levels. At the same time, a strong case was made that when debt relief is accorded, such funding should be in addition to and not at the expense of development assistance.

Towards policy priorities

- The need to focus on prevention of external debt problems in the future. In this respect, there were calls for technical assistance by developed countries and international organizations to improve debt management in developing and least developed countries.
- Reaching debt obligations that are within the capacity of countries to service in the long term was seen as critical. There were calls for measures to ensure that the debt reductions that take place as a result of the enhanced programme for the Heavily Indebted Poor Countries Debt Initiative (HIPC) are sustainable over the longer term. The option within the framework of the Debt Initiative to consider additional debt relief at the completion point in exceptional circumstances if exogenous factors cause fundamental changes in country circumstances that severely affect debt sustainability was mentioned. It was also recommended that assistance to some countries after the Debt Initiative is carried out should be in the form of grants and highly concessional funds.
- Better supervision of private financial institutions, both domestic and foreign, and transparency of lending transactions, which would help to ensure more appropriate lending decisions by private creditors.
- Continuation of efforts to strengthen surveillance capabilities of IMF and the design of early warning systems.

30. While there was less convergence on the following issues, some Governments desired that they may be considered further:

- Until full and additional funding of multilateral debt relief under the Heavily Indebted Poor Countries Debt Initiative has been provided, a discussion on broadening current debt relief efforts is premature.
- Regarding temporary assistance in debt servicing following natural disasters, it was asked whether new instruments were required or whether the existing system already had the requisite flexibility to ensure an appropriate response.

- The issue of more focus on policies for extending support to middle-income countries with debt-servicing difficulties was raised.
- In the past, Governments have taken over responsibility for the excessive borrowing by the domestic private sector after a financial crisis, sometimes even nationalizing banks. Not only does this impose a fiscal burden, but it also creates a "moral hazard" in that borrowers and lenders will not pay sufficient attention to the risks they take. The practice should be discouraged.
- Need to have clearer principles regarding debt work-outs and the resolution of debt crises. In this respect, some delegations pointed out the need to involve private creditors in the resolution of debt crises (see also chap. VI).
- The possibility of naming a mediator to bring together all interested parties from the creditor and debtor side for helping to resolve debt crises. The question remains one of arriving at a mechanism for selecting appropriate mediators acceptable to all concerned.
- More prudent approaches by official lending institutions to ensure that new loans are extended only when there are clear indications that repayment capacity will be adequate when loans fall due.

VI. Systemic issues

31. There was a broad consensus among speakers that progress on systemic issues is absolutely essential.[k] As at the second session of the Preparatory Committee, major attention was devoted to two broad themes: participation in the international decision-making and norm-setting process and better coordination and coherence in activities of different international bodies.

32. Most participants stressed the need for broader and more effective participation of all countries in the process of setting norms, standards and rules of universal application and that global governance arrangements should adequately reflect the interests and concerns of all. There was a convergence of views that increased coherence between development, trade and finance should be a priority and one of the major outcomes of the financing for development process. There was also a broad agreement that the United Nations can and should provide an important forum for convening and facilitating policy dialogue on global economic, financial and development issues. Speakers welcomed the efforts of international financial institutions to become more accountable, as well as more transparent and responsive to international public concerns.

Towards policy priorities

- How the ongoing reform efforts of the existing financial structures could make these structures more transparent and responsive to the challenges of globalization and development.
- Developing appropriate arrangements for capacity-building of developing countries in making international finance and trade policy.
- Examining the conditions for a more enabling international environment in support of domestic resource mobilization, including market access for developing country exports, the stability of international commodity prices and the global financial system governing international financial flows.
- Improving consistency, coherence, coordination and cooperation in financial, trade and development spheres. Some improvements have already been made. Nevertheless, according to speakers, much more is needed to further extend and strengthen coherence and consistency among international financial institutions, WTO, the United Nations and various forums and committees. It was pointed out that better coordination is required both at the international and national levels. It was also recognized that increased coherence in policy-making should be matched at the operational level when policies are translated into concrete actions.
- Ways by which regional cooperation can effectively complement actions at the global level. Participants stressed that strengthening regional cooperation and coordination arrangements between global and regional institutions in monetary and financial matters as well as in crisis prevention and management should be further explored.

- Further exploring possible modalities for increased international cooperation on tax matters.
- Strengthening multilateral surveillance in a symmetrical manner for all countries.
- Encouraging coherence of major industrial country policies with global objectives.
- Better monitoring and surveillance of world financial markets to improve transparency of all actors, including those in the private sector, in order to increase cooperation in information and data collection.
- Differentiated approach to implementation of standards and codes, taking into account the development needs and capacities of developing countries.
- Supporting IMF efforts to streamline conditionality.
- Continue to respect the domestic, social and political policies of individual countries in structural adjustment programmes.
- Respecting autonomy in capital account management, such as regarding use of fiscal disincentives and regulations, and the choice of exchange rate regimes.
- The contribution of the private sector to domestic and international financial stability is important. According to many speakers, the development of rules and procedures for private sector involvement in crisis management and resolution is very important and needs to be further elaborated. In addition, enhanced dialogue, active and regular two-way contact on policy issues may help prevent crises.
- Strengthening systems of social protection in developing countries and better integration of social and financial issues. Exploring ways to strengthen multilateral support so that countries may better withstand economic and financial crises and adjust in a more growth and employment-oriented manner.

Notes

[a] Joint statement of the Co-Chairmen issued on 23 February 2001, at the conclusion of the second session of the Committee, *Official Records of the General Assembly, Fifty-fifth Session, Supplement No. 28A* (A/55/28/Add.1), annex I.

[b] As background information, the representative of the World Trade Organization (WTO) also made available WTO documents that summarized recent intergovernmental work on two areas of interest to the Committee: "Guidelines and procedures for the negotiations on trade in services" (S/L/93, dated 29 March 2001) and the report by the Chairman to the General Council on the seventh special session of the Committee on Agriculture (G/AG/NG/7, dated 29 March 2001).

[c] Eighteen countries or groups of countries took the floor on the issue of linkages, along with five international organizations (IMF, OECD, UNDP, World Bank and WTO); a representative of the Women's Environment and Development Organization spoke on behalf of the Interlinkages NGO Caucus.

[d] There were 15 speakers on behalf of Governments of countries or groups of countries; four speakers represented international organizations (IMF, OECD, UNDP and World Bank), and one non-governmental organization, the International Council on Social Welfare, spoke on behalf of the Domestic Resources NGO Caucus.

[e] Presented to the Joint Conference of African Ministers of Finance and Ministers of Development and Planning, Algiers, 8-10 May 2001.

[f] There were 24 speakers on behalf of countries or groups of countries; in addition, statements were made by representatives of ILO, UNCTAD, the World Bank and one non-governmental organization, Alternativas de Capacitatión y Desarrollo Comunitario, who spoke on behalf of the Foreign Investment NGO Caucus.

[g] There were 21 speakers on behalf of countries or groups of countries, four on behalf of international organizations (ILO, IMF, World Bank and WTO), and two non-governmental organizations (Social Watch, on behalf of the Trade NGO Caucus, and Development Alternatives with Women for a New Era).

[h] Statements were made by 23 countries or groups of countries, five international organizations (FAO, IMF, OECD, UNDP and World Bank), plus one non-governmental organization (Canadian Council for International Cooperation, on behalf of the Official Development Assistance/CTT NGO Caucus).

[i] Op. cit.

[j] Statements were made on debt by 20 countries or groups of countries, IMF and two non-governmental organizations (New Economics Foundation and the World Council of Churches).

[k] There were 17 speakers, including 11 Governments or groups of Governments. Interventions were made by UNCTAD, ILO, IMF and three NGOs (Women's Environment and Development Organization, on behalf of the Systemic Issues NGO Caucus; Caritas Internationalis, on behalf of Catholic International Cooperation for Development and Solidarity and Centre of Concern; and Focus on the Global South).

Annex II

List of documents before the Preparatory Committee at its third session*

Document symbol	*Agenda item*	*Title or description*
A/AC.257/10/Add.3	1	List of non-governmental organizations recommended by the Bureau of the Committee for accreditation in the substantive preparatory process and the International Conference on Financing for Development
A/AC.257/12	2	Report of the Secretary-General to the Committee
A/AC.257/13	2	Report of the Regional Consultative Meeting on Financing for Development in the Asia and Pacific Region, Jakarta, 2 to 5 August 2000
A/AC.257/14	2	Report of the Regional Consultative Meeting on Financing for Development in the Africa Region, and Preparatory Meeting for the Third United Nations Conference on Least Developed Countries, Addis Ababa, 15-17 November 2000
A/AC.257/15	2	Report of the Regional Consultative Meeting on Financing for Development in the European Region, Geneva, 6 and 7 December 2000
A/AC.257/16	2	Report of the Regional Consultation on Financing for Development in the Western Asia Region, Beirut, 23 and 24 November 2000
A/AC.257/17	2	Report of the Regional Consultation on Financing for Development in the Latin America and Caribbean Region, Bogotá, 9 and 10 November 2000
A/AC.257/18	2	Financing for development: hearings with civil society, 6 and 7 November 2000: summary of panel presentations and discussion

* Documents A/AC.257/12-19 are substantive documents that were also before the Preparatory Committee at its second session.

Document symbol	*Agenda item*	*Title or description*
A/AC.257/19	2	Hearings with the business community on financing for development, 11 and 12 December 2000: summary of panel presentations and discussion
A/AC.257/21	1	Provisional annotated agenda and organization of work
A/AC.257/22 and Corr.1	2	Third report of the Bureau of the Committee
A/AC.257/22/Add.1	2	Third report of the Bureau of the Committee, addendum: report of the task force established by the Bureau to consider modalities for engaging the business community in the financing for development process
A/AC.257/23 and Add.1	2	Note by the Secretary-General: compilation of initiatives or themes
A/AC.257/24	2	Working paper prepared by the Facilitator
A/AC.257/L.6	5	Draft report of the Preparatory Committee for the International Conference on Financing for Development on its third session
A/RES/55/186	2	Resolution adopted by the General Assembly entitled "Towards a strengthened and stable international financial architecture responsive to the priorities of growth and development, especially in developing countries, and to the promotion of economic and social equity"

01-43989 (E) 010801

United Nations A/55/28/Add.2/Corr.1

General Assembly
Official Records
Fifty-fifth Session
Supplement No. 28 B (A/55/28/Add.2)

13 August 2001

Report of the Preparatory Committee for the High-level International Intergovernmental Event on Financing for Development

Corrigendum

Chapter II, section B, paragraph 4

After Papua New Guinea, *insert* Peru

01-50981 (E) 160801